

Commercial Update

A publication of the U.S. Department of Commerce, International Trade Administration, Central and Eastern Europe Business Information Center in cooperation with the U.S. Agency for International Development

July 2000

Slovakia: Positioned for Success

By Michael Rogers

Introduction

Located in the heart of Europe, the Slovak Republic is positioned to become a major conduit for the flow of goods and services throughout the entire continent. Because of its geographical advantages, abundant natural resources, and industrial capacity, the potential for U.S. trade and investment is well beyond that of similar size markets.

The Slovak Republic, commonly referred to as Slovakia, was born out of the peaceful dissolution of Czechoslovakia in 1993. Since its inception, the Slovak Republic has continued down the path of market liberalization and privatization begun by Czechoslovakia in 1989.

Despite some setbacks, the overall macroeconomic performance of the Slovak Republic remains positive and the government continues to open markets and modernize the

economy. The country's economic reform is best exemplified by its current negotiations to join the European Union (EU), which were bolstered in December 1999 when Slovakia was officially invited to begin accession negotiations.

U.S. Exports

The Slovak economy is dominated by heavy industry and the processing of raw materials. Many companies facilities are still retooling and the demand for U.S. technology and know-how remains high (see page 4). In 1999, U.S. exports to Slovakia reached over \$127 million, of which \$68 million was machinery. There are significant export opportunities for manufacturers of heating equipment and power generation equipment. Other important markets for U.S. exports include electronic equipment, optical equipment, and business services.

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CEEBIC Relaunches the *Commercial Update*

The Central and Eastern Europe Business Information Center (CEEBIC) is reintroducing its free monthly publication the *Central and Eastern Europe Commercial Update*. Publication was suspended in 1999 because of budgetary constraints.

The *Commercial Update* provides the U.S. business community with the latest economic trends, commercial information and trade and investment opportunities for 14 Central and East European countries.

Founded in 1990 by Congressional legislation under the Support for East European Democracy (SEED), CEEBIC is the U.S. Government's primary clearinghouse for all economic, commercial, and financial information on the

region. CEEBIC offers a wide array of services, business counseling, and information products designed to help primarily small- and medium-sized U.S. companies trade and invest in Central and Eastern European markets. CEEBIC helps U.S. businesses identify markets for their goods and helps them with commercial issues and problems as they do business. CEEBIC's Washington-based trade specialists and overseas staff disseminates information through a

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Eye on Southeast Europe

Stability Pact Produces Opportunities for U.S. Businesses

by Jonathan Kimball

In the aftermath of the conflict in Kosovo, the international community pledged to work with the countries of Southeast Europe (Albania, Bosnia and Herzegovina, Bulgaria, Croatia, FYR Macedonia, and Romania) to further economic prosperity, consolidate democracy, and enhance regional security. To coordinate these objectives, the donor community, international financial institutions (IFIs), and regional governments established the Stability Pact for Southeast Europe.

The Stability Pact is a partnership between the governments of the region that pledge to undertake concrete reforms that enable private sector development, support a vibrant civil society, and allow for regional stability and donor governments and organizations that agree to fund specific projects in support of these objectives.

Last March, donor governments and IFIs, including the World Bank, the European Bank for Reconstruction and Development (EBRD), and the European Investment Bank (EIB), pledged more than \$2 billion in support of regional projects. Of particular interest to American companies are the 35 "Quick-Start Projects" focusing on improving Southeast Europe's infrastructure, including roads, rail systems, water and wastewater utilities, power generators, etc. The initial administrative work for these projects is currently under way. All Quick-Start Projects are scheduled to begin by April 2001.

U.S. companies are encouraged to bid on projects financed by the World Bank, the EBRD, and the EIB. When projects

are wholly funded by these organizations, U.S. firms can participate in an open, free, and fair tender process. However, it is likely that a large number of projects in Southeast Europe will be funded at least partially with bilateral assistance from member states of the European Union. In the majority of these cases, only companies registered in European Union member-countries or Southeast Europe can participate. U.S. companies without overseas offices in these regions will have difficulty winning tenders funded with European bilateral assistance.

The U.S. Department of Commerce and the U.S. Trade and Development Agency (TDA) are working to support American firms interested in participating in this bidding process. The Commerce Department's Central and Eastern Europe Business Information Center (CEEbic) provides American firms the most up-to-date information on the status of projects and their bidding criteria. Commerce Department officials located within the World Bank and the EBRD can work directly with American companies bidding on specific projects funded by these institutions. In addition, Commerce and TDA officials currently are exploring how U.S. Government resources can best support U.S. firms when bidding on EIB-funded projects.

Details of the Quick-Start Projects and U.S. Government programs supporting American companies in Southeast Europe will be discussed at the July 14 *Southeast Europe: Project and Financing Opportunities Forum* to be held in the Commerce Department's auditorium (see page 7 for further information).

Do you want to know more about commercial and economic conditions and opportunities in Southeast Europe?

Checkout CEEbic's weekly e-mail publication

The Southeastern Europe Business Brief

To subscribe, e-mail CEEbic at ceebic@ita.doc.gov

Slovakia

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Slovakia is a member of the World Trade Organization (WTO), and its customs duties follow international norms. Currently, goods imported into Slovakia are subject to tariff plus a five percent import tax and 22 percent value added tax (VAT). Slovakia's documentation requirements are uniform with EU standards, and trade documentation is similar to that of EU countries. Import licenses are administered by the Ministry of Economy and issued on certain sensitive goods, as well as goods that potentially may not conform to Slovak ecological requirements.

U.S. Direct Investment in Slovakia

According to the Slovak National Bank, foreign direct investment (FDI) in Slovakia reached about \$2 billion in 1999. Together, Germany and Austria account for almost 40 percent of total FDI in Slovakia. Currently, the United States ranks fourth at approximately 13 percent. Major U.S. companies that have invested in Slovakia include Whirlpool (see related article), Citibank, and IBM. About half of all foreign investment in Slovakia is in manufacturing. Other major sectors for investment include services and travel and tourism.

Compared with neighboring countries, the Slovak FDI, as a percentage of gross domestic product (GDP), is low. As a result, the Slovak Government is developing a new strategy for the promotion of foreign direct investment. (See related article on page 7.) This strategy includes:

- Reform of Slovakia's legal system to reflect EU norms and minimize risks to foreign investors.
- Simplification and improvement of bankruptcy laws.
- Amendment of the Income Tax Act to bring law line with EU norms.
- Modification of VAT and other indirect taxes to conform with EU norms.
- Establishment of a legal framework to regulate natural monopolies.
- Finalization of bilateral treaties on investment support and protection with strategic investor countries.
- Acceleration of company registration process.

Conclusion

Slovakia's strategic location, future growth prospects, and relatively unexplored market, as well as the strong will in government to improve the business climate and attract investment, make it a very interesting market for U.S. companies.

CEEbic

(Continued from page 1)

variety of methods, including its very popular website CEEbicNet (www.mac.doc.gov/eebic/eebic.html). CEEbic has achieved enormous success over the past few years. Its website now receives over 140,000 hits per week. From January 1997 through March 1999, CEEbic has generated \$94 million in confirmed U.S. exports and over \$423 million in investment. Seventy-one percent of that success can be attributed to small- and medium-sized companies.

Whirlpool Has Success in Slovakia

American appliance manufacturer Whirlpool is considered by many to be a model of successful investment in the Slovak Republic. It all began in 1992 when Whirlpool purchased 43.8 percent of the washing machine production arm of the Czechoslovak company Tatramat. The share was increased to 100 percent in 1996. At the time of Whirlpool's initial investment, the Tatramat factory was producing approximately 72,000 washing machines per year and was limited to one model. Whirlpool's management team turned the factories performance around, and by 1999 factory output has increased to 767,000 units per year. For the year 2000, Whirlpool's goal is to produce five different models and 943,000 units. The company's overall goal is to reach 1 million units per year in Slovakia. To achieve this goal, Whirlpool plans to spend over \$25 million on three new facilities in the country. Slovakia remains Whirlpool's only investment in Central and Eastern Europe and is the hub of their operations in the region. (Source: *Slovak Spectator*)

Central and Eastern European Commercial Update

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Central and Eastern Europe Trade and Investment Opportunities

Albania

SHPIRAGU, a private company based in Tirana, Albania, was established in 1998. Employing a total of 12 workers, it specializes in importing electric appliances and kitchenware, mainly from Italy. This company owns two shops in Tirana. The company's turnover for last year was \$1 million. This company is interested in expanding its activity by importing kitchenware and tableware from the United States. The firm is seeking U.S. exporters that are ready to export kitchen and tableware to Albania. Interested American companies should contact the company at the following address:

Contact: Sherif Kapllani, President
SHPIRAGU
Jean D'Arch Blvd.
Prane Ministrise se Jashteme
Tirana, Albania
Tel/Fax: (355) 427-1188

Contributed by Omer Dashi

Croatia

Herbos, a Croatian manufacturing company founded in 1946 is seeking a technology transfer from a U.S. company experienced in water purification, particularly in the area of wastewater purification through nano-filtration and reverse osmosis to eliminate atrazine and chloride in the watershed. Herbos has 350 employees and annual sales of \$25 million.

Contact: Maja Jerman
Herbos
Nikole Tesle 15
Sisak, Sisak Moslavina 44000
Croatia
Tel: (385-44) 543-333
Fax: (385-44) 540-069

Contributed by Damir Novinic

Estonia

Willfull Ltd. is a new start-up company launching business-to-business (B2B) services in Estonia. Willfull Ltd. was started by three local companies:

1) Vorguvara Ltd., the Sun Microsystems International value added reseller which has a strong market position in designing and

installing LAN/WAN; 2) Andevis Ltd, a software developing company in partnership with Informix and Oracle; 3) Advertising Agency Hunt Ltd., a member of the Dialogue International advertising agencies chain and with connections in 31 countries.

The project's main idea is to offer a full range of B2B services through home page design, hardware solutions, software applications and e-commerce services from a single contact so the companies have no need to make a big investments to the modern WWW technology. The project would start from Estonia and then expand to the surrounding countries. The total cost of the project is \$1.9 million including: server (\$0.8 million), software purchases (\$0.8 million), software development (\$0.2 million), renewing of existing technology, and licenses and rights (\$0.1 million).

Willfull Ltd. is looking for a strategic investor to be among the first to start offering B2B services in this region. As a small country with a well-educated population that is willing to adopt new technologies very quickly, Estonia represents an excellent test market for new technologies. The availability of modern infrastructure and low-price services is an advantage.

Estonia tops the list of Internet users, as well as the total number of computers per 10,000 inhabitants, in Central and Eastern Europe. Connection rates to the Internet are even higher than in some Western European countries. Modern banking systems and widespread Internet usage have placed Estonian banks in the forefront of the electronic and Internet banking services in the world. Local banks have teamed up to provide payment systems for goods and services purchased on-line by using direct transfers.

Contact: Jüri Reitsakas, Director
Türi 9, 11314 Tallinn, Estonia
Phone: (372) 671-0250, (372) 501-4528
Fax: (372) 671-0291
E-mail: juri.reitsakas@vorguvara.ee

Contributed by Reene Sepp

Hungary

Budapest-based CziLab Research Inc. sees a unique opportunity to learn from recent environmental disasters in Hungary and develop information and research that will be helpful in responding to similar events in the future. It is specifically interested in studying the processes by which rivers, food chains, and ecosystems recover and become re-inhabited.

CziLab is seeking assistance and partnerships from companies, research institutes, professional associations, and universities in developing and conducting cooperative research projects investigating these issues. CziLab is prepared to leverage its local experience and its contacts within the Hungarian scientific and research communities to coordinate and participate in projects to be determined in consultation with interested U.S. partners.

Contact: Laszlo Czigler, President
CziLab Research Inc.
3 Szent Istvan square
1051 Budapest, Hungary
Tel: (36-1) 266-6917
Fax: (36-1) 266-4392

Contributed by Gabor Kaczmarczyk

Slovakia

Droppa Tehelna Mastinec (Brickworks), established in 1996, is a private company with 26 employees. The original brickworks was established in 1937. In 1995 the family of the original owners was able to regain the property. Droppa Brickworks is seeking a joint venture partner or an investor for building a new brick production facility. It is willing to offer up to a 70 percent majority ownership to an investor. The necessary investment is \$15 million. The 16,000 square meter facility is located in Poltar, in southcentral Slovakia, 200 km southeast of Bratislava. The company has a mine and is authorized for mining of high-quality brick clay. It is interested in American technology and know-how.

Contact: Dusan Droppa, Manager
Droppa Tehelna Mastinec S.r.o.
Kapitulska 14

974 01 Banska Bystrica
Slovakia
Tel: (421- 88) 414-2205
Fax: (421-88) 414-2946
E-mail: Sisoc@mail.viapvt.sk

R.R. Wusam is a private company with 20 employees, established in 1994. It produces planetary and harmonic gears, harmonic gearboxes, electrodrives, servodrives, and special drives. The company exports to the Czech Republic, Italy, Germany, and Netherlands. In 1999 sales totaled \$414,000. R.R. Wusam is seeking an investor. It is also interested in American technology and know-how.

Contact: Dobrik, Director
R.R. Wusam
Buzulucka 3
960 01 Zvolen
Slovakia
Tel: (421-855) 547-9713
Fax: (421-855) 532-1620
Internet: www.rrwusam.sk

Sez Krompachy (Slovak Electrotechnical Company) is a private company with 625 employees established in 1948. It produces outdoor and indoor low- voltage equipment, switchboards, medium-voltage apparatus, moulds and tools. In 1999 sales totaled \$7.5 million. The company exports to the Czech Republic, Ukraine, Russia, Poland, Hungary and Germany. Sez Krompachy is seeking a joint venture partner or an investor for its production. The company is also interested in American know-how.

Contact: Jan Zumrik, Marketing Manager
Sez Krompachy
Hornadska 1
053 42 Krompachy
Slovakia
Tel: (421-965) 447-2241/
(421-965) 447-2273
Fax: (421-965) 447- 2005
Mobile: (421-905) 348-454

Contributed by Pavol Matusek

For more trade and investment opportunities, visit CEEBICnet at www.mac.doc.gov/eebic/eebic.html

Key Contacts for Doing Business in Slovakia

American Embassy
Commercial Service
Grosslingova 35
811 09 Bratislava
Tel.: (421/7) 361079
Fax: (421/7) 361085

Embassy of the United States
of America
Hviezdoslavovo Nam. 5
811 02 Bratislava
Tel.: (421/7) 5330861
Fax: (421/7) 5330096

U.S. Agency for International
Development
Panska 33
811 02 Bratislava
Tel.: (421/7) 5331588
Fax: (421/7) 5334711

Slovak Agency for Foreign
Investment
Drienova 3
821 02 Bratislava
Tel: (421/ 7) 4342 1851
Fax: (421/ 7) 4342 1853

American Chamber of Commerce
in the Slovak Republic
Hotel Danube, Rybne nam. 1
813 38 Bratislava
Tel: (421/7) 5340508
Fax: (421/7) 5340556

Government of the Slovak
Republic
Nam. Slobody 1
813 70 Bratislava
Tel.: (421/7) 3595248, 3595111
Fax: (421/7) 397 625

Ministry for Administration
and Privatization of National
Property
Drienova 24
820 09 Bratislava
Tel.: (421/7) 234332
Fax: (421/7) 233335

Ministry of Agriculture
Dobrovicova 12
812 66 Bratislava
Tel.: (421/7) 322150, 368510
Fax: (421/7) 361 834

Ministry of Construction
and Public-Works
Spitalska 8
816 44 Bratislava
Tel.: (421/7) 321316, 5361485
Fax: (421/7) 367054

Ministry of the Environment
Nam. L. Stura 1
812 35 Bratislava
Tel.: (421/7) 5162306
Fax: (421/7) 5162438

Ministry of Economy
Mierova 19
827 15 Bratislava
Tel.: (421/7) 232041
Fax: (421/7) 230122

Ministry of Finance
Stefanovicova 5
813 08 Bratislava
Tel.: (421/7) 5182201
Fax: (421/7) 393531

Ministry of Foreign Affairs
Hlboka cesta 2
833 36 Bratislava
Tel.: (421/7) 3704111
Fax: (421/7) 376364

Ministry of Transportation,
Posts, and Telecommunications
Nam. Slobody 6
810 05 Bratislava
Tel.: (421/7) 5662845
Fax: (421/7) 254800

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Slovakia on the World Wide Web

A Guide to English Language Resources for Slovakia

www.government.gov.sk

Official website of the Slovak Government

www.fpzo.sk

www.fortrade.sk

Websites for doing business in Slovakia

www.azzz.sk

Federation of Employers' of the Slovak Republic

www.sopk.sk

Slovak Chamber of Commerce and Industry

www.nbs.sk

National Bank of Slovakia

www.snazir.sk or www.investinslovakia.com

Slovak Agency for Foreign Investment and Development

www.slovakemb.com

Embassy of the Slovak Republic, Washington, D.C.

www.usis.sk

U.S. Embassy Bratislava, Slovakia

www.amcham.sk

American Chamber of Commerce in Slovakia

www.slovakspectator.sk

The Slovak Spectator, a weekly English language news publication

www.travel.sk

Travel guide for Slovakia

Around the Region....

IMF Praises Albania

On June 9, Stanley Fischer, Managing Director of International Monetary Fund (IMF) praised the government of Albania for its sound economic policy and economic performance. Albania's GDP has grown by almost seven percent while inflation has remained at almost zero.

(Source: RFE/RL)

Hungary's industrial output up 20.3 percent

Hungary's industrial output rose 20.3 percent in April. On an unadjusted basis, industrial output increased 14.9 percent year-to-year in April. Month-to-month it was up 0.1 percent in April from a 5.12 percent rise in March and against a 1.1 percent increase in April 1999. (Source:

Financial Times)

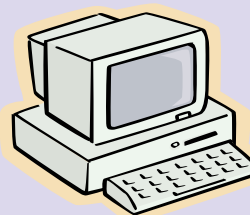
Lithuanian Power Market Restructuring

On May 31, President Adamkus of Lithuania signed into law a plan to restructure the country's state-owned power company, Lietuvos Energija, into three separate entities: transmission, distribution, and generation. There are plans to privatize the distribution networks and some generation assets. The state will retain control of the of the power grid. (Source: *Financial Times*)

Motorola Opens R&D Facility in Bucharest

Motorola recently announced the opening of a research and development center in Bucharest, Romania. The new center will focus on the development of digital signal software. (Source: PRNewswire)

CEEbICnet



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AND EASTERN EUROPE

www.mac.doc.gov/eebic/ceebic.html

Key Contacts

(Continued from page 5)

National Property Fund
Drienova 27
821 01 Bratislava
Tel.: (421/7) 5701485
Fax: (421/7) 5701484

Slovak American Enterprise Fund
Obchodna 58, P.O. Box 100
810 05 Bratislava 1
Tel.: (421/7) 326544

National Bank of Slovakia
Sturova 2
818 54 Bratislava
Tel.: (421/7) 323511
Fax: (421/7) 364721

Customs Office of the Slovak Republic
Mierova 23
Bratislava, Slovak Republic
Tel: (421/7) 293281
Fax: (421/7) 293281

New Slovak Investment Incentive

On May 10, 2000, the Slovak Cabinet passed a long-awaited series of measures to attract foreign direct investment (FDI). The government approved the plan to extend corporate income tax holidays from 5 years to 10, beginning with the first year of profitability. The eligibility to apply for investment incentives was decreased to 100 million Slovak Koruna (SKK) worth of FDI, and SKK 50 million in regions where unemployment exceeds 10 percent. Qualified investors will also receive job grants in amounts dependent on the unemployment rate in the given region (see table below). This measure is expected to go into affect in the third quarter of this year, after the tax and employment laws are amended. (Source: U.S. Embassy Bratislava)

Job Grants

<u>Unemployment Rate (%)</u>	<u>Grant (SKK/ per worker)</u>
Over 30	160,000
25-30	130,000
20-25	100,000
15-20	70,000
10-15	40,000

Calendar of Events



July

7/14 Southeast Europe: Projects and Financing Opportunities Forum, Department of Commerce Auditorium, Washington, DC. This event is free and open to the public.
Contact: CEEBIC (202) 482-2645.

7/14 CEEBIC 10th Anniversary Open House, Department of Commerce Lobby, Washington, DC. This event is free and open to the public.
Contact: CEEBIC (202) 482-2645

August

8/24 - 8/26 International Exhibiton for Road Construction, International Exhibion Centre, Riga, Latvia
Contact: Latvian Expo Centre (371) 732-1777

8/30 - 9/3 International Exposition of Building Materials & Technologies, Wroclaw, Poland
Contact: PACBA (800) 750-1007

September

9/20 - 9/22 5th International Exhibiton for the Oil and Gas Industry, Warsaw, Poland
Contact: Biuro Reklamy (48-22) 849-6081
(Application deadline 7/28)

October

10/17 - 10/19 2nd International e-Commerce Conference, Kempinski Hotel, Sofia Bulgaria
Contact: Maya Kristeva, Via-Expo (359-32) 650-011

For a more complete list of events, go to CEEBICnet, www.mac.doc.gov/eebic/ceebic.html

This notice is provided solely as an informational resource and does not constitute U.S. Department of Commerce endorsement of these events. For a more complete listing of trade events, vist CEEBICnet at www.mac.doc.gov/eebic/ceebic.html. All information published in the Commercial Update regarding trade events is subject change without notice by the organizers of those events.

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Omer Dashi
U.S. Embassy Tirana
Riugahabinot 103, Tirana
Tel: (355-42) 47-285 or 286
Fax: (355-42) 32-222

Bosnia and Herzegovina

Edin Fetahovic
U.S. Embassy Sarajevo
43 Ul. Dure Dakovica
Sarajevo, Bosnia and Herzegovina
Tel: (387-71) 665-851
Fax: (387-71) 665-836

Bulgaria

Georgi Peev
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NDK Administrative Building 5th Floor
1 Bulgaria Square
1414 Sofia, Bulgaria
Tel: (359-2) 963-4062
Fax: (359-2) 980-6850

Croatia

Damir Novinic
U.S. Embassy Zagreb
Andrije Hebranga 2, Zagreb
Tel: (385-1) 461-0777
Fax: (385-1) 455-3126

Czech Republic

U.S. Embassy Prague
Trziste 15
118 01 Prague 1
Tel: (420-2) 5753-1162
Fax: (420-2) 5753-1165

Estonia

Reene Sepp
U.S. Embassy Tallinn
Kentmanni 20, Tallinn
Tel: (372-6) 312-021
Fax: (372-6) 312-025

FYR Macedonia

Arben Gega
U.S. Embassy Skopje
Bu. Ilinden bb 9100, Skopje
Tel: (389-91) 116-180
Fax: (389-91) 117-103

Hungary

U.S. Embassy Budapest
Szabadsag ter 12, 1054 Budapest
Tel: (36-1) 475-4282
Fax: (36-1) 475-4676

Latvia

Aldis Celms
U.S. Embassy Riga
Raina Blvd. 7, Riga
Tel: (371) 782-0046
Fax: (371) 782-0047

Lithuania

Jonas Vasilevicius
America Center
Pranciskonu str. 3/6, 2001 Vilnius
Tel: (370-2) 223-31 ext. 149
Fax: (370-2) 222-779

Poland

U.S. Embassy Warsaw
Al. Jerozolimskie 56/C, 00-803 Warsaw
Tel: (48-22) 625-4374
Fax: (48-22) 621-6327

Romania

U.S. Embassy Bucharest
Strada Tudor Arghezi 7-9, Bucharest
Tel: (40-1) 210-4042
Fax: (40-1) 210-0690

Slovakia

Pavol Matusek
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Grosslingova 35, 811 09 Bratislava
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Slovenia

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U.S. Embassy Ljubljana
Presernova 31, 1000 Ljubljana, Slovenia
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